

03376459

Euler Hermes Management UK Limited

("the Company")

Written Ordinary Resolution of the Sole Member of the Company

It is hereby resolved that the Directors be generally and unconditionally authorised for the purposes of section 80 of the Companies Act 1985 to exercise all the powers of the Company to allot shares up to an aggregate nominal value of £499,999 at any time or times during the period of 5 years from the date of this resolution

Date 19th December 2007

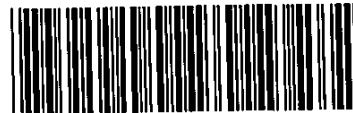
Signed



R J Webster

Duly authorised for and on behalf of the Sole Member of the Company, Euler Hermes Holdings UK plc

SATURDAY



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A02

22/12/2007

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COMPANIES HOUSE